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Original Title Page

COOL CARRIERS/TRANS GLOBAL SHIPPING NV/CSVV
WEST COAST AGREEMENT

FMC AGREEMENT NO. 012235 (2nd Edition)

Expiration Date: See Article 9

Original Effective Date: December 3, 2013



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ARTICLE 1 – Name of the Agreement – This Agreement shall be known as the Cool Carriers/Trans Global Shipping NV/CSVV Agreement.

ARTICLE 2 – Purpose – The purpose of this Agreement is to permit the parties to achieve efficiencies and economies in the trades covered by the Agreement through their cooperation, chartering of space on each other's vessels, and coordination of their vessels and services in such trades.

ARTICLE 3 – Parties to the Agreement – The Agreement is made by and between the following parties (referred to hereinafter individually as a Party, collectively as Parties):

COOL CARRIERS AB
Katarinavagen 17
116 45 Stockholm
Sweden

TRANS GLOBAL SHIPPING N.V.
Kaya Flamboyen 11 PO BOX 4918
Willemstad, 9999 Curacao
Netherlands Antilles

CSAV SUD AMERICANA DE VAPORES S.A.
Edificio Capital Plaza, Plso 15
Paseo Roberto Motta
Urbanizacion Costa del Este, Panama City
Panama

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ARTICLE 4 – Geographic Scope of the Agreement – The geographic scope of this Agreement shall extend between ports in Chile, on the one hand, and ports on the West Coast of the United States, on the other hand, hereinafter called “the Trade.”

ARTICLE 5 – Authority

a. Chartering and Vessel Authority

(1) The Parties are authorized to cooperate with respect to the operation and allocation of space on a service of pallet-friendly refrigerated vessels in this portion of the Trade. The service will operate at such times as agreed upon by the Parties, but the original intention is to operate primarily on a seasonal basis with a weekly service, roughly between November and April of each year. The Parties are authorized to discuss and agree upon the number, size, type, capacity, and characteristics of vessels to be deployed by each of them hereunder based on cargo demand levels expected by the parties, and without further amendment to this Agreement, to operate a service of up to 2 refrigerated vessels per week with some container capacity above deck. The vessels will initially be of the Klipper and Families classes, with a minimum capacity of 9,000 pallets. The Parties are authorized to agree on the deployment of such vessels, including sailing schedules, service frequency, ports to be served, port rotation, and the terms and conditions thereof.

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(2) The number of vessels/voyages deployed will be determined by the Parties, based initially on the number of pallets each Party carried in the Trade the previous season, whereby the Swordfish volume will counts as TGS volume.

(3) The number of any additional vessels/sailings required over and above the weekly sailing will be determined by the Parties, generally during the November/December period. The number and allocation of such additional sailings will depend on the proportion of cargo provided by each of the Parties and cargo carried by each Party on the vessels initially, as described above in subsection (2).

(4) The Parties are authorized to allocate among themselves the space on the vessels deployed by each of them under this Agreement in such volumes as they shall from time to time agree, and on such terms and conditions as they may agree. The allocation of space will be based initially on the volume of cargo carried respectively by each Party for its own account during the previous season, whereby the Swordfish volume will counts as TGS volume. The general intent of this Agreement is that each Party gives the other Party first priority and the widest possible collaboration in the areas of cargo interchange, maximum vessel space utilization, decreasing port and waiting time, itinerary coordination, load port scheduling, and other areas in which the Parties can establish a beneficial cooperation.

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(5) The Parties are authorized to agree on the allocation of above-deck container space on the breakbulk vessels used in the service within the Trade. The original intent of the Parties is to allocate such container space equally between themselves, but that proportion may be changed by agreement of the Parties without amendment hereto.

b. General Provisions

(1) The Parties are authorized to discuss and agree upon the terminals to be called by vessels operated hereunder, and to contract jointly or separately for terminal and stevedoring services. Nothing in this Agreement shall authorize the Parties to jointly operate a marine terminal in the United States.

(2) The Parties are authorized to discuss and agree on routine or general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; stowage planning; record-keeping; documentation and bills of lading; responsibility for loss or damage; cargo claims and other liabilities, insurance, indemnifications, general average, force majeure, a cross charter party, joint working procedures, standards for containers and for the acceptance and treatment of oversized, hazardous, and dangerous cargo, and other operational/administrative issues to implement the terms hereof.

(3) Each Party shall be responsible for the charter hire, bunker, and port costs of the vessels it provides under this Agreement.

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(4) The Parties, while they maintain and offer common carrier services in the Trade, and during the term of this Agreement, agree to operate vessels in the Trade capable of safely handling cargo and equipment tendered hereunder.

(5) A Party shall from time to time transport tendered cargo and/or equipment, on a capacity-available basis as requested by the other Party. Equipment includes, without limitation, containers owned or leased by the Parties, whether full, partially loaded, or empty, chassis, trailers, barges and other freight service equipment.

(6) As used herein, a Party who from time to time charters vessel capacity from the other Carrier may be referred to as "Charterer." A Party whose vessel capacity is chartered by another Party for transportation hereunder may be referred to as "Owner."

(7) Compensation for any transportation pursuant to this Agreement shall be as the Parties may from time to time agree.

(8) Where applicable, Owners will ensure that their personnel will, in accordance with instructions to be communicated from time to time by Charterers to Owners, during voyages when Owners transport Charterers' equipment pursuant to the provisions of this Agreement, maintain, repair, and inspect such equipment.

(9) Each Owner will, as to its vessels, provide, pay for, and provide the Charterer with satisfactory evidence of, Hull, P&I, war risk and financial responsibility for oil pollution insurance. Owners further agree to provide Charterers with written notice prior

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to cancellation of any such insurance and prompt notice of any change,
modification or non-renewal of such insurance of non-payment of premiums therefor.

(10) The authority provided hereunder does not create a joint service, joint venture, partnership, or unincorporated association, and no Party is or shall be construed as, deemed to be or found liable for the debts or obligations of the other Party. Each Party shall issue its own bills of lading, handle its own claims, and market space available to it individually. This Agreement does not permit the parties to discuss or agree on rates or terms to be offered or charged the shipping public or permit the parties to pool cargo or revenue. Each of the Parties shall operate their respective marketing interests as separate and independent entities.

(11) Nothing herein shall be construed as a demise or partial demise of any Party's vessels. At all times during any voyage on which cargo, containers or other equipment are carried pursuant to the terms of this Agreement, the Master, his delegates, the officers and crew, shall be and remain the employees and agents of the respective Owner only and shall not be or be deemed to be the employees or agents of Charterers.

(12) Procedures for booking vessel capacity, documentation and other administrative matters relating to chartering and transportation provided under this Agreement as well as allocation of responsibilities shall be as the Parties may from time to time agree.

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ARTICLE 6 – Officials and Delegations of Authority – Counsel to each Party are appointed as U.S. representatives of the Agreement and are authorized to file with governmental authorities the Agreement and any amendments hereto, as well as to submit associated supporting materials.

ARTICLE 7 – Membership, Withdrawal, Readmission and Expulsion – Membership is limited to the Parties hereto, except that additional parties may be admitted or readmitted by unanimous consent of the Parties and by amendment of the Agreement pursuant to the Shipping Act of 1984, as amended.

ARTICLE 8 – Voting – All exercise of authority under the Agreement shall be by the unanimous consent of the Parties.

ARTICLE 9 – Duration and Termination – The effective date of the Agreement shall be the day the Agreement becomes effective pursuant to the Shipping Act of 1984, as amended, or on November 1, 2013, whichever is later. The initial term of the Agreement will end on October 31, 2014. Thereafter, the Agreement shall be automatically renewed for periods of one calendar year, provided that any Party may withdraw from the Agreement by giving written notice to the other Party on or before May 31 of any year, in which case its membership will terminate as of October 31 of that year.

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Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior and up to termination. No fee, indemnification, or payment of any type shall accrue for the Parties as a result of the termination of the Agreement.

ARTICLE 10 – Carriers' Obligations

Deleted.

ARTICLE 11 - Force Majeure

This Agreement shall be in abeyance during a period when performance hereunder by either party is rendered impossible or commercially impracticable by reason of any cause constituting force majeure, such as, but not limited to, acts of God, acts of public enemies, war, civil commotion, invasion, strikes, labor dispute, or other events beyond the control of a Party that render this Agreement wholly or substantially impracticable. Any period of abeyance under this provision shall not operate to extend (unless otherwise mutually agreed) the term of this Agreement. In the event such force majeure is declared by either party, the parties will exercise every reasonable and commercial effort in the best of good faith in order to minimize the time that this Agreement will be held in abeyance, and the parties will endeavor to seek an alternative mutually satisfactory to both parties for the continued performance of this Agreement.

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ARTICLE 12 – Confidentiality

Except as required by law, activities under this Agreement shall be regarded as confidential to the Parties and no Party acting for itself or on behalf of its employees, agents, and subcontractors shall divulge any non-public information concerning the business and affairs of the other Parties that it shall have obtained or received as a result of this Agreement or any discussions under it or leading to its formation.

ARTICLE 13 – Arbitration and Governing Law

In the event that any dispute between the parties should arise under the Agreement, the matter in dispute shall be resolved by arbitration conducted in accordance with the Rules of the Society of Maritime Arbitrators, Inc., of New York, New York, USA. Arbitration shall be held in New York, New York before three persons; one to be appointed by each of the parties hereto, and the third by the two so chosen. Their decision or that of any two of them shall be final, and for the purpose of enforcing any award, this Agreement may be made a rule of the Court. The Agreement shall be governed by and construed in accordance with the federal maritime law of the United States or in accordance with the laws of New York State to the extent federal maritime law does not apply.

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ARTICLE 14 – Notices

All notices and other communications pertaining to the Agreement, except as the parties may otherwise provide, shall be sent by airmail, postage prepaid and addressed as follows:

COOL CARRIERS AB
Katarinavagen 17
116 45 Stockholm
Sweden
Fax 46-8-753-46-83

Trans Global Shipping N.V.
Kaya Flamboyen 11 PO BOX 4918
Willemstad 9999, Curacao
Netherlands Antilles
Fax 599-9-737-182

CSAV SUD AMERICANA DE VAPORES S.A.
Edificio Capital Plaza, Plso 15
Paseo Roberto Motta
Urbanizacion Costa del Este, Panama City
Panama
Fax 56-32-220-3909

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Priority notices and communications may be sent by fax and confirmed by airmail. Fax communications shall be deemed to have been received if the sender has a confirmation page showing successful transmission.

ARTICLE 15 – Non-Assignment

No Party shall assign or transfer this Agreement or any part of its rights hereunder to any person, firm or corporation without the prior written consent of the other Party.

ARTICLE 16 – Enforceability

If at any time during the performance of any transportation under the provisions of the Agreement, any term, covenant, condition or proviso contained in the Agreement or the application thereto to any person or circumstances shall be held to be invalid, illegal or unenforceable, the remainder of the Agreement or the application or such term, covenant, condition or proviso to persons or circumstances other than those to which it is invalid, illegal or unenforceable shall not be affected thereby and each term, covenant, proviso or condition of the Agreement shall be valid and be enforceable to the full extent permitted by law.

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ARTICLE 17 – Signature – The Agreement is executed by the following parties, by their
authorized representatives.

Dated: ~~December~~, 2014 April 8, 2015

COOL CARRIERS AB

By: B. Gerslind
Name: BOBIS GERSLIND
Title: CEO

TRANS GLOBAL SHIPPING N.V.

By: P.L. Govers
Name: **P.L. Govers**
Title: Managing Director

CSAV SUD AMERICANA DE VAPORES S.A.

By: _____
Name: _____
Title: _____

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Dated: ~~December~~ April, 2014 8, 2015

COOL CARRIERS AB

By: _____

Name:

Title:

TRANS GLOBAL SHIPPING N.V.

By: _____

Name:

Title:

CSAV SUD AMERICANA DE VAPORES S.A.

By: _____

Name:

Title:


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